

ND RISK MANAGEMENT FUND

State Investment Board Balance Sheet As of 8/31/2002

	As of <u>8-31-02</u>	As of <u>6-30-02</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 800,178	\$ 925,267
INTERNATIONAL EQUITIES	0	327,532
DOMESTIC FIXED INCOME	1,364,775	1,651,129
INVESTED CASH (NOTE 1)	<u>587,443</u>	<u>347,620</u>
TOTAL INVESTMENTS	2,752,396	3,251,548
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	49,177	49,790
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>745</u>	<u>-</u>
TOTAL ASSETS	<u>\$ 2,802,318</u>	<u>\$ 3,301,338</u>
LIABILITIES:		
ACCOUNTS PAYABLE	2,427	2,427
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>204</u>
TOTAL LIABILITIES	2,427	2,631
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	3,298,707	3,532,523
CASH IN DURING YEAR (NOTE 4)	0	-
CASH OUT DURING YEAR (NOTE 5)	450,000	150,000
NET INCREASE (DECREASE)	<u>(48,816)</u>	<u>(83,816)</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>2,799,891</u>	<u>3,298,707</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 2,802,318</u>	<u>\$ 3,301,338</u>

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State Investment Board Profit and Loss Statement For the Month Ended 8/31/2002

	Month Ended <u>8-31-02</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 9,197	\$ 21,045
SECURITIES LENDING INCOME	469	1,061
	<u>9,666</u>	<u>22,106</u>
 GAIN ON SALE OF INVESTMENTS	 19,184	 35,041
LOSS ON SALE OF INVESTMENTS	<u>34,061</u>	<u>69,677</u>
 NET GAINS (LOSSES) INVESTMENTS	 (14,877)	 (34,636)
 INVESTMENT EXPENSES	 1,663	 1,936
SECURITIES LENDING EXPENSES	402	909
SIB ADMIN EXPENSES	<u>24</u>	<u>50</u>
 NET INVESTMENT INCOME	 (7,300)	 (15,425)
 NET APPREC (DEPREC) MARKET VALUE	 54,772	 (33,396)
MISCELLANEOUS INCOME/(EXPENSE)	<u>0</u>	<u>5</u>
 TOTAL INVESTMENT INCOME	 <u>47,472</u>	 <u>(48,816)</u>
 NET INCREASE (DECREASE)	 <u>\$ 47,472</u>	 <u>\$ (48,816)</u>

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Notes To Financial Statements
August 31, 2002

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.